

# ND STATE FIRE & TORNADO FUND

## State Investment Board Balance Sheet As of 8/31/2008

	As of <u>8-31-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,785,307	\$ 6,078,791
INTERNATIONAL EQUITIES	2,625,866	2,402,264
DOMESTIC FIXED INCOME	14,701,350	14,445,705
INVESTED CASH (NOTE 1)	<u>2,719,911</u>	<u>2,656,655</u>
TOTAL INVESTMENTS	26,832,434	25,583,415
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	125,484	116,214
MISCELLANEOUS RECEIVABLE	<u>17</u>	<u>40</u>
TOTAL RECEIVABLES	125,501	116,254
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	821,154	821,154
OPERATING CASH	<u>191</u>	<u>602</u>
TOTAL ASSETS	<u>\$ 27,779,280</u>	<u>\$ 26,521,425</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	821,154	821,154
ACCOUNTS PAYABLE	105	176
ACCRUED EXPENSES	319	293
INVESTMENT EXPENSE PAYABLE	<u>39,241</u>	<u>39,241</u>
TOTAL LIABILITIES	860,819	860,864
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	25,660,561	28,467,050
CASH IN DURING YEAR (NOTE 3)	2,000,000	9,500,000
CASH OUT DURING YEAR (NOTE 4)	500,000	11,350,000
NET INCREASE (DECREASE)	<u>(242,100)</u>	<u>(956,489)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>26,918,461</u>	<u>25,660,561</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 27,779,280</u>	<u>\$ 26,521,425</u>

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## State Investment Board Profit and Loss Statement For the Month Ended 8/31/2008

	Month Ended <u>8-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 88,197	\$ 172,430
SECURITIES LENDING INCOME	2,060	4,075
	<u>90,257</u>	<u>176,505</u>
 GAIN ON SALE OF INVESTMENTS	 376,677	 725,720
LOSS ON SALE OF INVESTMENTS	<u>374,192</u>	<u>772,054</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,485	 (46,334)
 INVESTMENT EXPENSES	 8,306	 39,123
SECURITIES LENDING EXPENSES	1,524	2,969
 NET INVESTMENT INCOME	 82,912	 88,079
 NET APPREC (DEPREC) MARKET VALUE	 (27,526)	 (335,418)
MISCELLANEOUS INCOME/(EXPENSE)	<u>5,780</u>	<u>5,645</u>
 TOTAL INVESTMENT INCOME	 <u>61,166</u>	 <u>(241,694)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	202	406
 NET INCREASE (DECREASE)	 <u>\$ 60,964</u>	 <u>\$ (242,100)</u>

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## State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2008

	As of <u>8/31/08</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	4,924,656
SMALL CAP EQUITY	<u>2,062,670</u>
TOTAL DOMESTIC EQUITIES	6,987,327
INTERNATIONAL EQUITY	2,713,831
FIXED INCOME	15,581,050
INVESTED CASH (NOTE 1)	<u>2,719,911</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$28,002,119</u></u>

**ND STATE FIRE & TORNADO FUND**  
**Notes To Financial Statements**  
**August 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.